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Audit's[®] MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

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MARKET ANALYSIS: WIDESPREAD BLOCK HOLDINGS IN REALTY STOCKS & OUTSIDERS TAKING CONTROL

In this issue we list the block holdings in real estate stocks, as compiled from 13D reports filed with the SEC, proxies, press releases and so forth. The last time we compiled the list was for the November 7, 1980, issue of Realty Stock Review, so this time around we are also including the numbers on the builders.

We've listed holdings in some 120 entities and nearly 200 different positions. Market value of holdings exceeds \$1 billion, compared to \$500 million in 100 entities in November. The surge in value can be attributed both to increased and new positions and to increases in stock prices. This is a self-fulfilling condition, as stocks with high 13D action tend to appreciate faster than others.

Since November, we have seen block holders continue to take an increasingly more active role in their companies. Among notable events, George Mann and his Unicorp Financial (Toronto) have taken over GREIT Realty, which now plans to de-REIT and with which Unicorp owns over 40% of San Francisco Real Estate. Mann also was involved in a bitter proxy fight with First Union Real Estate, in an effort to gain more control.

Gene Phillips took over Southmark Properties as shares were issued to him

in exchange for real estate assets. Similar deals were worked at Plaza Realty, Republic Mortgage and Midland Mortgage, among others; another for Westport Co. is currently in the works.

Foreign investors have taken control by underwriting rights offerings, as at First Pennsylvania Mortgage and Mortgage Investors of Washington; we can expect to see more of these.

Some block holders are proposing or forcing liquidation (see the list of companies in liquidation, p. 6); in other cases, they are opposing liquidation as the company takes that route to avoid an unwanted takeover, as is the case at Terrydale Realty and US Realty.

Of the long-time real estate stock investors, ownership patterns are becoming more complicated. Eastover Corp. has positions in five other companies, three of which also own real estate shares. And as several of these have recently announced share repurchase plans, ownership percentages will increase.

Other real estate entities which seem to have gone into the securities business include Lincoln Mortgage, Transco Realty, Kaufman & Broad, Wisconsin REIT, and Nu-West Group (Canada) and its president, Ralph Scurfield, who have positions in Presley Cos., Standard Pacific, and Writer Corp.

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MAJOR BLOCK HOLDINGS IN REALTY TRUSTS AND CORPORATIONS

TRUST/CO.	TH.SH. OUT	BUYERS	DATE*	TH.SH. OWNED	% OF TOTAL	MKT VAL (TH. \$)
AMER CENTURY TR	2,607	AMSTAR EQUITIES	5/11/81	410.0	15.7	3,231
AMER EQUITY #	2,497	LIFE INVESTORS INSUR CO	4/6/81	322.6	12.9	5,081
AMER FLETCHER Z	1,352	SEVILLE CORP	1/16/81	251.4	18.6	1,068
AMER PACIFIC #	1,953	JOHN E WERTIN/PACIFIC CO	1/31/81	1,087.7	55.7	5,982
AMER REALTY Z	2,222	EASTOVER/BAIRD/CITZ GROWTH	5/1/81	378.2	17.0	1,986
ANRET INC #	509	LEE BALTER/REED RUBIN	5/21/81	140.1	27.5	1,681
API TRUST	1,390	RAVENWOOD INC	5/26/81	680.9	49.0	2,301
API TRUST b	1,436	ARLEN RLTY & DEVELOPMENT	12/31/80	146.4	10.2	495
BANKAMER REALTY	3,619	SDK INDUSTRIAL PARKS	9/12/80	223.0	6.2	6,244
BANKAMER REALTY	3,619	KEMPER FINANCIAL SERVICES	8/31/80	278.3	7.7	7,792
BANKAMER REALTY	3,619	STATE FARM MUTUAL INSUR	9/12/80	239.4	6.6	6,703
BAYSWATER RLY #	1,043	CARL ICAHN	2/2/81	492.0	47.2	5,166
BRT REALTY	1,400	BEN SHIRLEY/BRANCH	5/21/81	74.0	5.3	111
BRT REALTY	1,400	HERBERT LUST ET AL	6/18/81	270.5	19.3	406
BT MTG INVSTRS	2,116	CHARAN INDUSTRIES	2/23/81	466.0	22.0	993
BUILDERS INV	3,594	WINN ENTERPRISES (NELSON)	5/81	750.0	20.9	1,830
BUILDERS INV #	3,594	LINCOLN MTG (SEEDE)	1/14/81	553.0	15.4	1,349
CAMPANELLI #	1,768	CAMPANELLI FAMILY	5/29/80	804.6	45.5	4,626
CANAL RANDOLPH	1,546	PICARA VALLEY	5/12/81	152.0	9.8	5,396
CENTRAL MTG #	775	RALPH STRANGIS/SAUL KAPLAN	6/10/80	217.8	28.1	1,579
CENVILL COMM	3,505	M LEVY/C MORSE	11/26/80	1,151.3	32.8	38,143
CHRISTIANA COS	2,404	CARDEV LTD	5/13/81	565.5	23.5	6,718
CITIZENS GROW #	762	EASTOVER CORP	4/30/80	274.4	36.0	1,852
CMT INVSTMT TR	4,200	DELTEC PANAMERICA	9/2/80	506.0	12.0	2,404
COLWELL BANKER	4,309	A E LEPAGE LTD	5/1/81	890.2	20.7	21,035
COMMONWEALTH RL	1,468	COUNTRY & NEW TOWN PROPS	1/7/81	824.4	56.2	7,832
COUSINS PROPS #	5,521	THOMAS COUSINS	3/1/81	1,372.2	24.9	22,820
DEL-VAL FINCL #	1,895	KENRICH CORP	7/30/80	378.8	20.0	3,788
DEVEL CP AMER	2,978	BASS BROS ENTERPRISE	3/30/81	955.6	32.1	18,997
DMG INC	7,326	DAVID H. MURDOCK	1/21/81	788.3	10.8	4,044
DMG INC	7,326	MEI CORP	3/25/80	558.1	7.6	2,863
DOMINION M&R #	3,314	BRENT BAIRD	3/10/80	304.9	9.2	1,372
EASTOVER CORP	1,019	AMERICAN SECURITIES CORP	4/17/81	80.5	7.9	1,892
EASTOVER CORP #	1,019	BRENT BAIRD	4/17/81	87.0	8.5	2,045
EASTOVER CORP #	1,019	LELAND SPEED	4/17/81	163.8	16.1	3,849
ENTERPRISE DEV	4,812	MORAGA CORP	5/15/81	1,519.5	31.6	10,257
EQUITABLE LF MT	5,663	GENERAL ELECTRIC PENSION	1/26/81	354.0	6.3	4,737
FAIRFIELD COM	1,437	OFFICERS & DIRECTORS	11/26/80	752.1	52.3	14,478
FEDERAL REALTY	1,929	HORNWOOD/SIAM	5/14/81	161.0	8.3	3,603
FGI INVSTRS #	1,914	LEND LEASE(AUS)/US LEND LS	9/18/80	750.0	39.2	3,375
FGI INVSTRS b	2,314	LEND LEASE(AUS)/US LEND LS	9/18/80	400.0	17.3	1,800
FIRST CAROLINA	1,430	HARRIS ASSOCIATES	2/11/80	106.9	7.5	1,016
FIRST CAROLNA Z	1,430	BRENT BAIRD/EASTOVER CORP	2/17/81	318.6	22.3	3,027
FIRST CITY #	5,538	BELZBERG BROTHERS	6/6/80	2,786.4	50.3	13,598
FIRST CITY PROP	5,538	PETER CUNDILL & ASSOC.	8/14/80	293.2	5.3	1,431
FIRST NEWPORT	2,342	DELTEC PANAMERICA	12/11/80	456.9	19.5	3,313
FIRST PA MTG #	30,182	HALLWOOD SECURITIES	1/12/81	3,005.0	10.0	6,010
FIRST UNION b	10,000	UNICORP FINANCIAL	5/21/81	1,412.6	14.1	21,542
FIRST UNION RE	8,587	UNICORP FINANCIAL	5/21/81	1,150.1	13.4	17,539
FLATLEY RLTY	991	DAVID WOLF/ROBERT BLATT	1/14/81	169.3	17.1	1,419
FLATLEY RLTY #	991	THOMAS FLATLEY	9/5/80	255.0	25.7	2,137

MAJOR BLOCK HOLDINGS IN REALTY TRUSTS AND CORPORATIONS

TRUST/CO.	TH.SH. OUT	BUYERS	DATE*	TH.SH. OWNED	% OF TOTAL	MKT VAL (TH. \$)
FLATLEY RLTY b	1,214	THOMAS FLATLEY	9/5/80	222.8	18.4	1,867
FLATLEY RLTY b	1,099	DAVID WOLF/ROBERT BLATT	9/8/80	107.7	9.8	903
FMI FINANCIAL	11,209	RICHARD W. LARSON	4/18/81	760.0	6.8	1,474
FMI FINANCIAL b	21,369	AMERICAN FINANCIAL CORP	4/14/81	11,160.0	52.2	21,650
FR LIQUIDATING	1,320	WILLIAM R FORMAN	8/15/80	80.5	6.1	1,922
FR LIQUIDATING	1,320	GOLDMAN SACHS	8/15/80	75.5	5.7	1,803
FR LIQUIDATING #	1,320	HAROLD GEBERT ET AL	10.28/80	99.9	7.6	2,386
FRASER MTG Z	1,038	FRASER MTG CO	1/22/81	196.1	18.9	1,373
GENERAL RE SH Z	557	OCTAGON FINCL (DON FOOTE)	2/1/81	81.3	14.6	854
GENERAL RE SH Z	557	CALVIN M CHAMBERLAIN	2/1/81	88.6	15.9	930
GENL GROWTH #	6,242	MARTIN BUCKSBAUM ET AL	12/29/80	1,130.3	18.1	20,492
GOULD INVESTORS	1,185	DERANCE INC	1/31/81	74.6	6.3	1,166
GOULD INVSTRS #	1,185	GOULD FAMILY	1/31/81	158.5	13.4	2,477
GREAT AMER M&I	7,390	VICTOR PALMIERI & CO	3/16/81	426.5	5.8	2,295
GREIT REALTY	998	DERANCE INC	3/15/80	50.1	5.0	714
GREIT RLTY #	998	UNICORP FINANCIAL	12/22/80	490.7	49.2	6,992
GRT AMER M&I #	7,390	E. MORGENS/B. WATERFALL	1/21/81	2,032.5	27.5	10,935
GRT AMER M&I #	7,390	SZRL INVESTMENTS	4/16/81	1,679.5	22.7	9,036
GRUBB & ELLIS	6,706	RONALD P TOMSIC	4/10/81	384.1	5.7	1,440
GRUBB & ELLIS	6,706	DELTEC PANAMERICA	4/21/81	474.5	7.1	1,779
GRUBB & ELLIS	6,706	UNITED FINCL CORP CALIF	3/19/81	613.2	9.1	2,300
GRUBB & ELLIS	6,706	DONALD M KOLL	4/13/81	620.7	9.3	2,328
GRUBB & ELLIS #	6,706	HAROLD ELLIS	4/6/81	586.2	8.7	2,198
HAMILTON INV	2,195	JERSEY MORTGAGE CO	9/24/80	223.0	10.2	1,171
HAMILTON INV	2,195	DELTEC PANAMERICA	3/1/81	227.4	10.4	1,194
HMG PROP INV #	1,178	TRANSCO REALTY TRUST	4/30/81	367.6	31.2	6,157
HOMAC INC B	1,908	DREXEL BURNHAM	12/31/80	115.9	6.1	305
HOMAC INC b	2,086	LEE BALTER	2/17/81	208.1	10.0	547
HOTEL INVESTORS	2,365	US STEEL&CARNEGIE PENSION	10/15/80	163.4	6.9	4,474
HOTEL INVESTORS	2,365	DERANCE INC	10/15/80	140.3	5.9	3,841
ICM REALTY Z	3,011	EASTOVER CORP/CITZN GROWTH	2/9/81	832.0	27.6	18,928
INDEPENDENCE Z	2,625	STANDARD SECURITY LIFE	4/13/81	788.4	30.0	3,942
INDIANA FINCL	1,154	TELVEST INC/C ENGLE	8/22/80	115.0	10.0	360
INDIANA FINCL	1,154	WISCONSIN REIT	2/27/81	145.0	12.6	454
INDIANA-FLA RLY	510	ROCKWOOD INS CO OF IND.	6/6/80	26.0	5.1	289
INSTITUTIONAL	6,798	BUILTLAND PARTNERS	9/29/80	681.3	10.0	852
INTNATL INCOME	4,000	LEND LEASE CORP (AUS)	1/14/81	425.3	10.6	3,828
INTNATL INCOME	4,000	MLC LTD	11/17/80	431.3	10.8	3,882
KAUFMAN & BROAD	11,881	ELI BROAD	5/19/81	2,232.6	18.8	32,373
KENTUCKY PROP	1,100	BRENT D BAIRD/PARKWAY CO	5/22/81	299.6	27.2	788
KENTUCKY PROP	1,100	PAUL KOETHER/WESTWIND	1/19/81	86.5	7.9	227
LEISURE TECH #	3,567	M TENZER/G MURPHY	10/10/80	2,525.7	70.8	10,734
LENNAR CORP	8,014	LEONARD MILLER/TRUSTS	2/6/81	3,381.0	42.2	58,762
LINCOLN INV #	2,690	MORSE VAN HORN ET AL	7/21/80	417.4	15.5	810
LINCOLN INVSTRS	2,690	WHITAKER INVESTMENTS	9/19/80	88.3	3.3	171
LINCOLN INVSTRS	2,690	LTD LAND DEVELOPMENT	1/29/81	1,615.0	60.0	3,133
M&T MORTGAGE	1,707	DERANCE INC	9/15/80	111.8	6.5	1,230
MARYLAND RLTY	1,786	DREXEL BURNHAM LAMBERT	2/20/80	75.0	4.2	179
MARYLAND RLTY #	1,786	FEDERATED REINSURANCE	6/10/80	1,140.6	63.9	2,715
MIDLAND MTG	6,193	THOMAS E KUHMANN	11/7/80	326.4	5.3	571
MIDLAND MTG	6,706	SNOWMASS PTNRS (41 PTNRS)	11/7/80	2,284.1	34.1	3,997

Qualified Real Estate Investment Trusts

July 10, 1981

RANK	EXCH/ EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUN 22	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
PROPERTY TRUSTS													
B	AM EQUITY INV #	OC-AEQTS	2497	11.96	0.80	MAR	2.01	15.75	0.8	18.9	7.8	5.1	31.7
B	CALIFORNIA REI#	AS-CT	1854	9.09	0.80	MAR	0.77	8.50	1.4	-9.4	11.0	9.4	-6.5
C	COMMONWLT RLTH	OC-CRTYC	1468	7.27	0.40	NOV	0.71	9.50	2.7	-9.5	13.4	4.2	30.7
B	CONSOL CAP RLY#	OC-CGPLS	1989	28.57	2.64	FEB	4.10	36.50	2.8	15.9	8.9	7.2	27.8
A	FEDERAL REALTY#	AS-FRT	1929	15.07	1.72	MAR	1.70	22.38	4.1	4.7	13.2	7.7	48.5
A	FIRST UNION RE#	NY-FUR	8587	11.83	1.00	MAR	1.75	15.25	-4.7	8.2	8.7	6.6	28.9
C	FLATLEY RL INV#	OC-FLTLS	991	11.02	0.08	MAR	0.17	8.38	-1.4	15.6	49.3	1.0	-24.0
A	FLORIDA GLF RL#	OC-FGLFS	1993	10.68	0.74	APR	0.92	10.50 X	-7.1	20.0	11.4	7.0	-1.7
B	GENERAL GROWTH#	NY-GGP	6242	7.51	0.40	MAR	1.07	18.13	-4.6	-11.6	16.9	2.2	141.4
B	GENERAL RE SHS#	OC-GRELS	557	14.87	2.36	MAR	1.53	10.50	0.0	-4.5	6.9	22.5	-29.4
B	GOULD INVESTOR#	AS-GTR	1185	21.56	1.36	MAR	1.36	15.63	-3.8	13.7	11.5	8.7	-27.5
A	HEALTH CARE FD	OC-HCFDS	1284	11.60	1.60	MAR	2.16	12.50	0.0	8.7	5.8	12.8	7.8
B	HMG PROP INV	AS-HMG	1178	23.24	0.65	MAR	1.85	16.75	-3.6	25.2	9.1	3.9	-27.9
A	P-HOTEL INVESTOR#	AS-HOT	2365	21.79	2.80	FEB	3.32	27.38	0.9	0.0	8.2	10.2	25.7
A	HUBBARD REI	NY-HRE	4004	25.52	2.00	APR	2.09	17.00	-2.2	7.1	8.1	11.8	-33.4
A	ICM REALTY	AS-ICM	3011	16.75	2.05	MAY	3.10	22.75	-5.2	5.8	7.3	9.0	35.8
*	INTL INC PROP #	OC-IPI	4000	8.94	0.72	MAR	0.80	9.00	0.0	-16.3	11.3	8.0	0.7
B	MILLER(HS) TRST	OC-HSMIS	560	18.90	2.00	MAY	1.87	20.00 X	2.5	-23.8	10.7	10.0	5.8
A	NEW PLAN RL TR#	AS-NPR	3304	6.91	1.08	JAN	1.17	11.75	4.4	1.0	10.0	9.2	70.0
B	OLD DOMINION #	OC-ODRES	726	9.67	0.64	MAR	1.68	8.13	1.6	3.2	4.8	7.9	-15.9
B	PACIFIC RL TR#	AS-PTT	858	25.53	1.60	FEB	3.64	31.25	-3.5	28.2	8.6	5.1	22.4
A	PENN REIT	AS-PEI	1561	24.98	2.00	FEB	2.71	27.50	12.8	11.7	10.1	7.3	10.1
B	PITTS & W VA RR	AS-PW	1510	23.53	0.56	MAR	0.86	4.50	-7.8	-10.0	5.2	12.4	-80.9
A	PROPERTY CAPITL	AS-PCL	2065	17.62	1.90	APR	5.43	24.25	0.0	-6.3	4.5	7.8	37.6
B	REIT OF AMER #	AS-REI	1633	31.66	2.40	MAY	3.51	37.50	7.9	17.2	10.7	6.4	18.4
B	REIT OF CALIF	OC-RTCAL	719	10.37	1.80	MAR	1.97	16.00	0.0	-5.9	8.1	11.3	54.3
D	RIVIERE REALTY#	PH-RRTX	783	12.48	0.00	MAR	0.86	8.00	1.5	43.9	9.3	0.0	-35.9
B	RL EST INV PRP#	OC-REIPS	959	8.80	1.56	MAR	1.54	11.25 X	3.5	4.7	7.3	13.9	27.8
A	SAN FRAN RE INV#	AS-SFI	2665	24.27	1.80	MAR	1.99	36.50	0.7	21.7	18.3	4.9	50.4
B	P-SANTA ANITA	NY-SAR	5629	3.31	1.60	MAR	1.74	18.88	-5.6	-9.0	10.9	8.5	470.4
*	STORAGE EQUITs	OC-STOR	2014	13.80	1.00	MAR	0.72	11.00	-2.2	-12.0	15.3	9.1	-20.3
C	UNIVERSITY REI#	OC-URETS	3513	9.17	1.32	DEC	0.93	10.25	-2.4	-4.7	11.0	12.9	11.8
B	US EQUITY & MTG	OC-USEM	1083	2.34	1.18	APR	1.10	7.75	-3.1	-7.5	7.0	15.2	231.2
B	USP RL EST INV#	OC-USPTS	2500	9.35	0.69	DEC	0.71	8.75	-2.8	25.0	12.3	7.9	-6.4
A	WASH RE (WRIT)#	AS-WRE	4854	8.06	1.00	MAR	0.92	15.63	4.2	20.6	17.0	6.4	93.9
GROUP AVERAGE			2345	14.80	1.32		1.79	16.72	0.3	5.5	9.3	7.9	13.0
PROPERTY & MTG COMBINATION													12.1
E	API TRUST	OC-APITS	1390	6.93	0.00	DEC	-0.53	3.38	0.0	8.0	0.0	0.0	-51.2
A	BANKAMER RLTY	NY-BRE	3619	18.50	2.00	APR	2.80	28.00	-4.3	6.1	10.0	7.1	51.4
E	BRT REALTY	AS-BRT	1400	1.59	0.00	FEB	0.13	1.50	0.0	8.7	11.5	0.0	-5.7
A	CONN GENL M&R #	NY-CGM	6202	21.02	2.20	MAR	2.75	37.25	0.0	40.6	13.5	5.9	77.2
B	IRT PROPRTY CO#	AS-IRT	2333	14.22	1.20	MAR	1.74	13.25	-3.6	-4.5	7.6	9.1	-6.8
B	JMB REALTY	OC-JMBRS	510	21.65	2.24	FEB	2.21	18.00	-2.7	-14.3	8.1	12.4	-16.9
A	MORTGAGE GROWH#	AS-MTG	2648	12.47	1.24	MAY	2.01	13.50 X	4.2	27.0	6.7	9.2	8.3
A	PROPTY TR AMER#	OC-PTRAS	2430	9.92	1.42	MAR	1.86	11.25	15.4	25.0	6.0	12.6	13.4
B	RAMPAC	NY-RPC	2934	17.82	1.80	MAY	1.43	23.13 X	-1.3	12.1	16.2	7.8	29.8
D	REALTY INCOME	AS-RIT	1591	8.46	0.00	JAN	-0.69	4.38	-5.4	-23.8	0.0	0.0	-48.2
B	WELLS FARGO M&E	NY-WFM	3981	19.45	2.00	MAR	3.07	21.50	-2.3	-12.2	7.0	9.3	10.5
B	WESTERN MTG	BO-WMTGS	1004	8.06	0.00	FEB	0.12	4.13	0.0	0.0	34.4	0.0	-48.8
GROUP AVERAGE			2504	13.34	1.18		1.41	14.94	-0.7	7.4	10.6	7.9	12.0
MORTGAGE TRUSTS													10.6
*	CONSOL CAP INCO	OC-CCITS	6008	22.12	2.50	MAR	3.16	23.00	-3.2	-6.1	7.3	10.9	4.0
B	DEL-VAL FINCL	OC-DVALS	1895	9.13	1.56	MAR	1.41	10.00	-2.4	-7.0	7.1	15.6	9.5
C	EQUIT LF MTG&RL	NY-EQ	5663	22.14	1.40	APR	0.33	13.38	3.9	23.0	40.5	10.5	-39.6
A	FIRST CNTRL RE	OC-FCRES	2106	10.47	1.40	FEB	1.27	8.00 X	3.4	1.5	6.3	17.5	-23.6
C	FRASER MTG	OC-FRASS	1038	16.18	0.80	FEB	0.64	7.00 X	2.9	0.0	10.9	11.4	-56.7
D	HEITMAN MTG INV	AS-HTM	3292	1.06	0.00	MAR	-0.62	2.13	-5.3	21.7	0.0	0.0	100.9
D	L&N HOUSING	OC-LNHC	2200	23.10	0.00	---	0.00	22.25	-1.1	-11.0	0.0	0.0	-3.7
B	LOMAS & NET MTG	NY-LOM	3700	28.06	2.62	MAR	2.62	19.13	-8.9	2.0	7.3	13.7	-31.8
B	M&T MORTGAGE	OC-MTMIS	1707	10.81	1.68	MAY	1.79	11.00 X	1.5	-11.1	6.1	15.3	1.8
A	MASSMUTUAL MTG	NY-MML	4671	19.97	1.76	APR	3.96	13.50	-3.6	6.9	3.4	13.0	-32.4
B	MONEY MTG INV	NY-MYM	9020	9.74	0.92	MAY	0.85	7.00 X	-5.2	0.0	8.2	13.1	-28.1
B	NW MUT LIFE MTG	NY-NML	4758	18.90	1.12	MAR	1.21	9.88	1.3	4.0	8.2	11.3	-47.7
*	PACIF SOTHEN MT	OC-PSMTS	800	11.99	0.90	MAR	0.87	8.25	0.0	22.2	9.5	10.9	-31.2
A	PNB MTG & RLTY	NY-PNI	4794	16.78	1.20	MAR	1.32	9.88	-3.6	-4.8	7.5	12.1	-41.1
C	REALTY REFUND	NY-RRF	1377	17.25	1.09	APR	1.09	8.38	-1.4	-2.9	7.7	13.0	-51.4
A	UNITED RLTY IN	AS-URT	3613	17.63	1.00	MAY	1.10	13.13	-7.9	-7.9	11.9	7.6	-25.5
A	US MUTUAL RE	OC-USMRS	3196	8.47	1.23	7.7	1.22	8.00	0.0	-13.5	6.6	15.4	-5.5
GROUP AVERAGE			3520	15.52	1.25		1.31	11.41	-2.2	-1.7	8.7	10.9	-26.5

HOW TO USE COMPARATIVE STATISTICS

These data are designed to facilitate comparison of qualified real estate investment trusts, displayed on page 4, of "operating" real estate companies (dividend payers), displayed on page 5, and of non-dividend paying real estate entities, displayed on page 6. The distinction between dividend and non-dividend paying companies and trusts is made to highlight the difference, in most cases, between entities with ongoing operations and those which are more speculative. Rankings from "A" to "E" are based on financial strength, management caliber and five-year operating and dividend history.

Only historical data, or annualizations of latest quarterly data, are used and thus results should not be read as estimates or projections.

Annualized Dividend and Yield: Most qualified REITs do not pay a posted regular annual dividend rate but instead pay their approximate earnings (or net cash flow) for each quarter, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes.

This means that REIT dividends may vary from quarter to quarter much more than for other companies. The "Annualized Dividend" is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts, except for certain cases where dividends fluctuate more than most and the stated dividend represents that paid in the last twelve months. Thus dividends and yields are not to be considered in any way as posted or guaranteed.

Earnings and Price/Earnings Ratio: In most cases, earnings shown are the latest twelve months' earnings. However, for most equity trusts and some investment builders, net cash flow, calculated as net income plus depreciation less mortgage amortization, is used. These are designated with the symbol #.

Book value per share is net worth per share after deducting intangibles. It does not reflect appreciation in asset values but does reflect deduction of loss reserves. Accumulated depreciation is added to book value for cash flow entities in the interests of consistency.

Operating Companies — Dividend Paying

July 10, 1981

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RANK		EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUN 22	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)	
MAJOR HOMEBUILDERS															
A	CENTEX CORP	NY-CTX	13176	22.83	0.25	MAR	5.16	32.88	-1.9	-22.6	6.4	0.8	44.0	22.6	433.2
A	LENNAR CORP	NY-LEN	8014	11.04	0.20	MAY	2.66	17.38	-7.3	-21.5	6.5	1.2	57.4	24.1	139.3
B	PRESLEY COS	NY-PDC	3942	16.91	0.40	APR	2.75	13.75	-1.8	13.4	5.0	2.9	-18.7	16.3	54.2
A	PULTE HOME CP	AS-PHM	5684	9.95	0.20	MAR	1.64	15.25	-9.7	18.4	9.3	1.3	53.3	16.5	86.7
A	RYAN HOMES	NY-RYN	6573	17.39	1.30	MAR	2.02	23.75	-3.1	-4.5	11.8	5.5	36.6	11.6	156.1
B	RYLAND GROUP	AS-RYL	3067	14.90	0.72	MAR	1.86	15.38	-6.1	-9.5	8.3	4.7	3.2	12.5	47.2
B	SHAPELL INDUST	NY-SHA	1967	56.45	0.10	MAR	6.01	44.63 X	-0.8	-8.9	7.4	0.2	-20.9	10.6	87.8
B	STD PACIFIC	NY-SPF	3848	12.54	0.70	MAR	1.87	13.88 X	-11.5	-0.9	7.4	5.0	10.7	14.9	53.4
A	U S HOME CORP	NY-UH	14560	17.46	0.72	MAR	3.21	26.00	-8.8	-13.3	8.1	2.8	48.9	18.4	378.6
GROUP AVERAGE			6759	19.94	0.51		3.02	22.54	-4.8	-9.6	7.5	2.3	13.1	15.1	1436.5
OTHER HOMEBUILDERS & LAND DEVELOPERS															
B	CHRISTIANA COS	NY-CST	2404	9.12	0.40	MAR	0.57	11.88	-1.0	-6.8	20.8	3.4	30.3	6.3	28.6
B	FAIRFIELD COM	AS-FCI	1437	16.28	0.24	MAY	2.47	19.25	11.6	32.8	7.8	1.2	18.2	15.2	27.7
D	FGI INVESTORS	AS-FGI	1914	7.92	0.05	MAY	0.68	4.50	-2.8	-16.4	6.6	1.1	-43.2	8.6	8.6
B	FPA CORP	AS-FPO	2330	17.41	0.40	MAR	3.97	17.00	-6.2	6.3	4.3	2.4	-2.4	22.8	39.6
B	ORIOLE HOMES	AS-OHC	1956	18.88	1.00	MAR	3.40	21.25	-1.2	3.0	6.3	4.7	12.6	18.0	41.6
C	PARKWAY COMPANY	OC-PKWYS	1055	11.60	0.10	MAR	3.43	12.25	-2.0	58.1	3.6	0.8	5.6	29.6	12.9
B	WRITER CORP	OC-WRTC	1527	10.34	0.20	MAR	3.37	25.50	0.0	56.9	7.6	0.8	146.6	32.6	38.9
GROUP AVERAGE			1803	13.08	0.34		2.56	15.95	0.1	19.7	6.2	2.1	21.9	19.5	197.9
INCOME PROP BUILDERS/OWNERS/OPERATORS															
B	AMER CENTURY TR	NY-ACT	2607	9.46	0.10	MAR	2.35	7.88	-4.5	-3.1	3.4	1.3	-16.7	24.8	20.5
B	CANAL RANDOLPH	NY-CRH	1546	9.12	0.64	APR	1.03	35.50	1.4	23.5	34.5	1.8	289.3	11.3	54.9
A	CENVILL COMM	NY-CVI	3505	14.54	1.40	APR	6.89	33.13	-6.0	3.1	4.8	4.2	127.9	47.4	116.1
C	CLEVETRUST RLTY	OC-CTRIS	1959	12.53	0.48	MAR	2.09	12.38	1.1	15.2	5.9	3.9	-1.2	16.7	24.3
B	FOREST CITY EN#	AS-FCE	4049	26.50	0.10	APR	2.13	18.00	-4.0	5.9	8.5	0.6	-32.1	8.0	72.9
B	GREIT REALTY	AS-GRT	998	11.18	0.40	APR	0.11	14.25 X	1.6	4.5	129.5	2.8	27.5	1.0	14.2
*	KOGER CO	# OC-KOGR	6087	9.94	1.10	MAR	0.97	17.50 X	3.0	2.9	18.0	6.3	76.1	9.8	106.5
*	KOGER PROPS	# NY-KOG	6096	3.98	0.50	MAR	0.90	17.38 X	-5.4	17.8	19.3	2.9	336.7	22.6	105.9
E	PRESIDENTL RLY-B	AS-PDLB	2748	-2.81	0.20	MAR	-0.77	2.88	0.0	-4.0	0.0	6.9	-0.0	-0.0	7.9
B	ROUSE CO	# OC-ROUS	13497	7.18	0.48	MAR	0.45	23.25	1.1	25.7	51.7	2.1	223.8	6.3	313.8
C	SAUL (BF) REIT	NY-BFS	5972	6.14	0.20	MAR	2.21	8.50 X	-3.7	-4.3	3.8	2.4	38.4	36.0	50.8
C	WISCONSIN REIT	OC-WREIS	1541	5.60	0.08	MAR	-0.31	4.63	0.0	-5.1	0.0	1.7	-17.3	-5.5	7.1
GROUP AVERAGE			4217	9.45	0.47		1.50	16.27	-1.5	10.1	10.8	2.9	72.3	15.9	894.9
MORTGAGE, INVESTMENT & HOLDING COS.															
C	BAYSWATER RLTY	OC-BRITS	1043	20.79	1.25	JAN	0.37	10.50	7.7	15.0	28.4	11.9	-49.5	1.8	11.0
C	CITIZENS GROWTH	OC-CITGS	762	9.56	0.20	APR	0.85	6.75	0.0	28.6	7.9	3.0	-29.4	8.9	5.1
B	EASTOVER CORP	OC-EASTS	1019	19.90	0.20	MAR	2.84	23.50	0.0	54.1	8.3	0.9	18.1	14.3	23.9
C	FED NATL MTG	NY-FNM	59109	24.13	0.64	MAR	-0.54	9.00	-10.0	-24.2	0.0	7.1	-62.7	-2.2	532.0
B	FIRST CARO INV	OC-FCARS	1430	15.94	0.40	MAR	1.10	9.50 X	1.1	8.6	8.6	4.2	-40.4	6.9	13.6
A	LOMAS & NET FIN	NY-LNF	6652	15.38	1.28	MAR	2.74	20.75	-6.7	1.8	7.6	6.2	34.9	17.8	138.0
A	MGIC INVESTMENT	NY-MGI	22470	22.27	1.28	MAR	3.65	36.88	-5.8	21.9	10.1	3.5	65.6	16.4	828.7
A	UNITED GUARANTY	NY-UGC	4864	20.40	0.40	MAR	3.22	31.25	-8.1	17.9	9.7	1.3	53.2	15.8	152.0
GROUP AVERAGE			12169	18.55	0.71		1.78	18.52	-4.3	16.3	10.4	3.8	-0.2	9.6	1704.3
DIVERSIFIED REALTY COMPANIES															
A	COLDWELL BANKER	NY-CBC	4309	14.30	1.00	MAR	1.52	23.63	-5.5	-6.9	15.5	4.2	65.2	10.6	101.8
C	COUSINS PROPS	OC-COUS	5521	3.80	0.32	MAR	0.26	16.63	0.0	22.3	64.0	1.9	337.6	6.8	91.8
B	KAUFMAN & BROAD	NY-KB	11881	13.64	0.24	MAY	1.86	14.50	-3.3	20.8	7.8	1.7	6.3	13.6	172.3
A	NEWHALL LAND	NY-NHL	8956	11.95	0.72	MAY	2.72	33.38	-1.8	-16.6	12.3	2.2	179.3	22.8	299.0
GROUP AVERAGE			7667	10.92	0.57		1.59	22.04	-2.7	-3.1	13.9	2.6	101.7	14.6	664.9

Comparative Realty Stock Group Averages

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG JUN 22	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
PROPERTY REITS	34	1	35	2345	14.80	1.32	1.79	16.72	0.3	5.5	9.3	7.9	13.0	12.1	1396.0
PROP & MTG COMB REITS	8	4	12	2504	13.34	1.18	1.41	14.94	-0.7	7.4	10.6	7.9	12.0	10.6	606.8
MORTGAGE REITS	15	2	17	3520	15.52	1.25	1.31	11.41	-2.2	-1.7	8.7	10.9	-26.5	8.4	714.4
MAJOR HOMEBUILDERS	9	0	9	6759	19.94	0.51	3.02	22.54	-4.8	-9.6	7.5	2.3	13.1	15.1	1436.5
OTHER HOME BLDRS/DEV	7	14	21	3898	9.11	0.11	1.40	9.31	-2.1	10.7	6.6	1.2	2.2	15.4	489.1
INCOME PROP/OWN/OPER	12	20	32	4678	6.46	0.17	1.15	9.48	-2.7	7.7	8.2	1.9	46.7	17.9	1309.4
MTG, INVEST & HOLD COS	8	15	20	8709	13.97	0.28	1.57	11.97	-4.0	16.4	7.6	2.4	-14.3	11.2	2036.8
DIVERSIFIED REALTY	4	3	7	7077	8.55	0.32	0.95	14.80	-1.5	-0.2	15.5	2.2	73.2	11.2	792.9
FORMER REIT WORKOUTS	0	18	18	4999	3.68	0.00	0.99	2.97	-0.6	13.6	3.0	0.0	-19.4	26.8	142.4
LIQUIDATING COS			7	2228	13.73	10.49	1.65	12.66	0.1	9.0	7.7	82.8	-7.8	12.0	196.2
OVERALL AVERAGE			181	4384	11.16	0.96	1.45	11.85	-1.8	5.2	8.2	8.2	2.3	13.0	9120.5
DOW-JONES INDUSTRIALS							123.60	949.30	-4.5	-1.5	7.7	5.7			

Companies and Business Trusts — No Dividend

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July 10, 1981

RANK	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUN 22	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
FORMER REITS IN WORKOUT MODE													
D	AM FLETCHER MTG	1352	3.73	0.00	APR	1.90	4.25	-5.6	-10.5	2.2	0.0	13.9	50.9
E	BT MTG INVSTRS	1116	-0.12	0.00	MAR	-1.55	2.13	-5.3	6.5	0.0	0.0	-0.0	4.5
E	BUILD INV GRP	3594	4.05	0.00	MAR	2.72	2.44	-4.7	8.4	0.0	0.0	-39.8	67.2
E	VJCITIZENS MTG	1421	-10.79	0.00	DEC	3.10	0.06	0.0	-53.8	0.0	0.0	-0.0	0.1
E	VJCONTINENTAL MTG	20838	-1.07	0.00	6/0	0.19	0.35	-12.5	-7.9	1.8	0.0	-0.0	7.3
D	HAMILTON INV TR	2195	5.46	0.00	MAR	0.66	5.25	-2.4	31.3	8.0	0.0	-3.8	12.1
E	HOMAC INC	1908	9.48	0.00	MAR	0.50	2.63	0.0	5.2	5.3	0.0	-72.3	5.3
E	INSTITUTIONAL INV	6798	-1.12	0.00	JAN	-1.49	1.25	0.0	0.0	0.0	0.0	-0.0	8.5
E	Y LIFETIME COMMUN	6700	3.96	0.00	APR	0.55	1.81	-6.7	34.1	3.3	0.0	-54.3	13.9
C	MARYLAND REALTY	1786	4.60	0.00	MAY	0.06	2.38	-4.8	0.0	39.7	0.0	-48.3	1.3
C	Y NATIONAL MTG	3707	2.60	0.00	FEB	1.20	3.13	0.0	63.0	4.5	0.0	-37.3	13.8
E	VJNOVA REIT	1208	9.88	0.00	MAR	1.27	6.00	4.3	-3.7	2.6	0.0	-68.3	12.1
E	PROP INV COLO	1621	6.24	0.00	MAR	0.98	2.88	23.0	152.1	4.7	0.0	-3.8	20.4
D	REPUBLIC MTG	3607	5.22	0.00	MAR	0.94	3.50	-20.1	-20.1	3.7	0.0	-44.8	18.8
E	SO ATLANTIC FIN	2706	4.77	0.00	APR	0.31	5.00	0.0	8.2	0.0	0.0	-26.6	19.7
E	SUNSTATES CORP	2016	9.18	0.00	MAR	-0.31	6.63	0.0	8.2	0.0	0.0	-27.8	-3.4
E	Y TRITON GROUP	25220	-0.17	0.00	FEB	6.74	0.56	0.0	-25.3	0.1	0.0	-0.0	-0.0
E	Y VISTA M&R INC	1184	10.31	0.00	MAR	-0.07	6.50	1.9	23.8	0.0	0.0	-37.0	-0.7
GROUP AVERAGE		4999	3.68	0.00		0.99	2.97	-0.6	13.6	3.0	0.0	-19.4	26.8
HOMEBUILDERS & LAND DEVELOPERS													
C	AMER PAC CORP	1953	9.38	0.00	MAR	0.88	5.50	7.2	5.0	6.3	0.0	-41.4	9.4
*	AMER PACESETER	2449	10.54	0.00	MAR	2.19	7.00	-3.4	16.7	3.2	0.0	-33.6	20.8
C	CAMPANELLI IND	1768	9.42	0.00	APR	0.26	5.75	-11.5	-37.8	22.1	0.0	-39.0	2.8
D	COVINGTON TECH	12857	1.47	0.00	MAR	-0.06	1.50	-11.2	-29.6	0.0	0.0	2.0	-4.1
E	DELTONA CORP	3952	13.95	0.00	MAR	1.29	15.13	-11.7	13.1	11.7	0.0	8.5	9.2
C	DEVEL CORP AMER	2978	21.37	0.00	MAR	5.04	19.88	3.9	-9.6	3.9	0.0	-7.0	23.6
*	FIRST CITY PROP	5538	7.49	0.00	APR	1.22	4.88	-4.9	-2.4	4.0	0.0	-34.8	16.3
D	Y FLORIDA COS	19010	0.21	0.00	FEB	0.40	1.25	-13.2	33.0	3.1	0.0	495.2	190.5
E	LEISURE TECH	3567	4.46	0.00	MAR	0.66	4.25	-8.2	112.5	6.4	0.0	-4.7	14.8
*	MIDLAND MTG	6208	1.40	0.00	MAR	0.32	1.75	-12.5	-17.8	5.5	0.0	25.0	22.9
C	MISSION INV TR	1812	8.45	0.00	MAY	1.35	4.75	-9.5	-7.4	3.5	0.0	-43.8	16.0
C	NELSON (LB) CP	2208	6.70	0.00	MAR	0.31	5.00	-11.2	-2.3	16.1	0.0	-25.4	4.6
E	STARRETT HSG	3261	4.20	0.00	MAR	-2.84	4.00	-8.7	10.2	0.0	0.0	-4.8	-67.6
D	WASHINGTON CP	1675	0.76	0.00	MAR	0.64	3.25	8.3	135.5	5.1	0.0	327.6	84.2
GROUP AVERAGE		4945	7.13	0.00		0.83	5.99	-5.0	0.7	7.2	0.0	-15.9	11.7
INCOME PROP BUILDERS/OWNERS/OPERATORS													
E	AMER REALTY	2222	4.18	0.00	MAR	0.76	5.25	2.3	5.0	6.9	0.0	25.6	18.2
E	ARLEN RLY & DEV	19937	-9.49	0.00	FEB	1.15	2.25	-5.5	-25.0	2.0	0.0	-0.0	44.9
E	Y DOWNTOWN M&R	3314	1.55	0.00	FEB	0.75	4.50	0.0	38.5	6.0	0.0	190.3	48.4
D	FIRST NEWPT CP	2342	6.21	0.00	APR	2.84	7.25	0.0	93.3	2.6	0.0	16.7	45.7
E	FMI FINANCIAL	11209	3.79	0.00	APR	2.53	1.94	-3.0	-3.0	0.8	0.0	-48.8	66.8
D	Y GREAT AMER M&I	7390	6.79	0.00	APR	0.13	5.38	-12.2	-30.6	41.4	0.0	-20.8	1.9
E	GROWTH REALTY	2095	7.36	0.00	MAR	0.18	4.00	-5.9	-22.0	22.2	0.0	-45.7	2.4
D	INDEPENDENCE CO	2625	4.20	0.00	MAR	0.54	5.00	-9.1	11.1	9.3	0.0	19.0	12.9
E	INDIANA FCL INV	1154	6.44	0.00	MAR	-1.72	3.13	0.0	-16.5	0.0	0.0	-51.4	-26.7
E	KENTUCKY PROPTY	1100	3.75	0.00	FEB	0.51	2.63	-4.4	23.5	5.2	0.0	-29.9	13.6
E	NORTH AMER MTG	10672	3.62	0.00	MAR	-1.75	2.13	0.0	-43.2	0.0	0.0	-41.2	-48.3
C	NOVUS PROP CO	1929	14.78	0.00	MAR	9.63	13.50	-3.6	-3.6	1.4	0.0	-8.7	65.2
*	PLAZA REALTY	5595	0.57	0.00	DEC	0.14	1.25	-16.7	-37.5	8.9	0.0	119.3	24.6
C	SOUTHBARK PROP	14974	3.67	0.00	MAR	1.20	4.75	-7.4	18.8	4.0	0.0	29.4	32.7
C	TIERCO CP INC	2371	9.59	0.00	MAR	-0.12	5.38	-12.2	10.2	0.0	0.0	-43.9	-1.3
C	TOWERMARC	1156	8.68	0.00	MAY	1.13	5.75	-2.2	6.9	5.1	0.0	-33.8	13.0
E	UMET TRUST	2109	2.47	0.00	MAY	0.89	3.50	-12.5	-9.8	3.9	0.0	41.7	36.0
C	UNITED NATL CP	3475	1.22	0.00	APR	0.80	18.00	-5.3	32.1	22.5	0.0	1375.4	65.6
C	WALTER REALTY	1035	9.11	0.00	APR	0.59	7.00	-3.4	3.7	11.9	0.0	-23.2	6.5
D	WESTPORT COMPNY	2388	4.95	0.00	APR	-1.21	5.50	0.0	-6.5	0.0	0.0	11.1	-24.4
GROUP AVERAGE		4955	4.67	0.00		0.95	5.40	-4.8	3.5	5.7	0.0	15.7	20.3
MORTGAGE, INVESTMENT & HOLDING COS.													
D	ANRET INC	509	21.86	0.00	FEB	2.21	12.00	-7.7	54.8	5.4	0.0	-45.1	10.1
C	BAY FINCL CORP	3334	8.12	0.00	FEB	1.58	10.00	-2.4	33.3	6.3	0.0	23.2	19.5
D	Y CMT INVESTMT CO	2154	4.74	0.00	MAR	1.62	4.75	-11.7	-2.7	2.9	0.0	0.2	34.2
E	DMG INC	7326	7.77	0.00	MAR	-0.12	5.13	0.0	20.7	0.0	0.0	-34.0	-1.3
C	ENTERPRISE DEV	4812	9.88	0.00	APR	0.98	6.75	-5.3	-10.0	6.9	0.0	-31.7	9.9
C	FIRST PENN MTG	30182	1.62	0.00	APR	1.36	2.00	6.4	77.0	1.5	0.0	23.5	84.0
D	LINCOLN INVSTRS	2690	2.88	0.00	MAR	0.70	1.94	0.0	-13.8	2.8	0.0	-32.6	24.3
*	MORAGA CORP	1355	13.09	0.00	APR	4.80	9.00	-2.7	-2.7	1.9	0.0	-31.2	36.7
C	MTG INV WASH	3446	4.21	0.00	DEC	0.38	3.13	-7.4	4.3	0.0	0.0	-25.7	-9.0
D	PEARCE URSTADT	1026	11.08	0.00	MAY	0.20	5.75	0.0	-2.2	28.8	0.0	-48.1	1.8
C	SECURITY CAPITL	7417	6.54	0.00	MAY	0.39	3.50	-6.7	-6.7	9.0	0.0	-46.5	6.0
C	TRANSAMER RLY	3993	14.99	0.00	MAY	0.91	11.75	-2.1	38.2	12.9	0.0	-21.6	6.1
D	TRI-SOUTH INV	3400	7.59	0.00	MAR	1.90	3.88	0.0	34.7	2.0	0.0	-48.9	25.0
D	Y VYQUEST INC	1860	6.89	0.00	FEB	0.78	5.00	0.0	17.6	6.4	0.0	-27.4	11.3
C	WACHOVIA RLY	3335	9.87	0.00	MAY	0.26	6.88	-1.7	22.2	26.5	0.0	-30.3	2.6
GROUP AVERAGE		5123	8.74	0.00		1.15	6.10	-3.4	16.7	5.3	0.0	-30.3	13.1
DIVERSIFIED REALTY COMPANIES													
*	GRUBB & ELLIS	6706	1.57	0.00	MAR	0.20	3.75	7.1	25.0	18.8	0.0	138.9	12.7
D	TRECO INC	2607	1.98	0.00	MAR	0.31	1.38	-4.2	-8.0	4.5	0.0	-30.3	15.7
C	WEBB (DEL E) CP	9564	12.62	0.00	MAR	-0.18	10.38	7.8	23.9	0.0	0.0	-17.7	-1.4
GROUP AVERAGE		6292	5.39	0.00		0.11	5.17	6.5	20.4	47.0	0.0	-4.1	2.0
ENTITIES IN LIQUIDATION													
B	CENTRAL MTG&RLY	775	15.94	6.00	MAR	1.47	7.25	1.7	31.8	4.9	82.8	-54.5	9.2
*	FR LIQUIDAT GP	1320	5.96	0.40	MAR	-0.61	23.88	2.1	-0.5	0.0	1.7	300.7	-10.2
*	KENILWORTH RLY	2683	20.73	25.00	FEB	4.68	12.38	-1.0	10.0	2.6	201.9	-40.3	22.6
*	MCKEN LIQUIDAT	3522	7.34	3.58	NOV	1.27	5.38	-6.4	18.2	4.2	66.5	-26.7	17.3
C	ROSSMOOR CORP	3300	8.26	14.25	MAR	0.48	12.75	0.0	9.6	26.6	111.8	54.4	5.8
*	TERRYDALE RLY	534	22.75	24.00	DEC	1.09	9.75	0.0	8.3	8.9	246.2	-57.1	4.8
C	US REALTY INV	3463	15.15	0.20	MAR	3.19	17.25	0.0	12.2	5.4	1.2	13.9	21.1
GROUP AVERAGE		2228	13.73	10.49		1.65	12.66	0.1	9.0	7.7	82.8	-7.8	12.0

ARROWS DENOTE NEW EARNINGS OR DIVIDEND AND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW. SEE PAGE 4. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS.

PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK. L-LIQUIDATING DIVIDEND.

TRAILING 12 MONTHS DIVIDENDS FOR REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS, LOMAS & NETTLETON, US EQUITY & MTG, WISCONSIN REIT, PACIFIC SOUTHERN MTG, PROPERTY TRUST AMERICA, ICM REALTY.

NAME CHANGE: STATE MUTUAL INVESTORS TO FIRST CITY PROPERTIES INC.

GROUP CHANGE: HMG PROP INV FROM PROPERTY & MTG COMBINATION TO PROPERTY TRUSTS.

MAJOR BLOCK HOLDINGS IN REALTY TRUSTS AND CORPORATIONS

TRUST/CO.	TH.SH. OUT	BUYERS	DATE*	TH.SH. OWNED	% OF TOTAL	MKT VAL (TH. \$)
MIDLAND MTG	6,193	F DAIL HARPER	11/7/80	400.4	6.5	701
MIDLAND MTG	6,193	JAMES W LIGHT	11/7/80	1,011.7	16.3	1,770
MIDLAND MTG	6,193	JAMES J CHAFFIN JR	11/7/80	1,011.7	16.3	1,770
MILLER (HEN. S)	560	PILOT INDUSTRIES	11/17/80	55.9	10.0	1,118
MILLER (HEN.S)#	560	HSM INC	11/14/80	128.4	22.9	2,568
MISSION INV TR	1,812	INTERMARK	2/19/81	466.9	25.8	2,218
MORAGA CORP	1,355	APEX HOLDING CO	3/25/81	705.6	52.1	6,350
MORAGA CORP b	1,472	APEX HOLDING CO AFFILIATES	3/25/81	822.7	55.9	7,404
MTG INV WASH	3,446	DELTEC PANAMERICA	8/29/80	293.6	8.5	919
MTG INV WASH	3,446	GIM CAMPAGNIE	1/15/81	1,513.0	43.9	4,736
MURRAY MTG	503	GERMAIN H. BALL	3/10/80	25.0	5.0	144
MURRAY MTG	503	JEROME C. EPPLER	6/9/80	64.6	12.8	371
NATIONAL MTG	3,707	BRENT D. BAIRD	4/8/81	488.1	13.2	796
NEW PLAN RLTY #	3,304	NEWMAN FAMILY	11/14/80	948.0	28.7	11,139
NEWHALL LAND #	8,956	NEWHALL FAMILY	5/6/81	2,401.8	26.8	80,172
NEWHALL LAND Z	8,956	SELIM K ZILKHA	5/6/81	606.0	6.8	20,228
NORTH AMER MT b	15,119	AMERICAN FINANCIAL CORP	5/20/81	10,732.0	71.0	22,859
NORTH AMER MTG	10,672	AMERICAN FINANCIAL CORP	5/20/81	6,285.0	58.9	13,387
NOVA REIT	1,208	EASTOVER/PARKWAY CO	5/22/81	109.0	9.0	341
NOVA REIT	1,208	GRAPHICS CLUB/HERBERT LUST	1/12/81	113.5	9.4	355
NOVA REIT	1,208	ALLEN & CO	7/10/80	125.8	10.4	394
NOVUS PROP	1,929	LEON JOSEPH	3/2/81	96.7	5.0	1,305
NOVUS PROP Z	1,929	SHELDON LUBAR ET AL	2/15/80	192.1	10.0	2,593
ORIOLE HOMES	1,810	LEVY FAMILY	7/22/80	1,037.1	57.3	22,038
PACIFIC RLTY	858	DOUGLAS M. HALL/IVORY LTD.	8/22/80	45.8	5.3	1,431
PACIFIC SOUTHRN	800	BYRON WEBB	7/29/80	59.5	7.4	491
PARKWAY CO #	1,055	EASTOVER CORP	12/9/80	346.6	32.9	4,246
PEARCE URSTADT#	1,026	PEARCE MAYER & GREER	1/21/81	401.1	39.1	2,306
PENN REIT	1,561	DERANCE INC	10/1/80	122.8	7.9	3,377
PENN REIT #	1,561	SYLVAN COHEN/M. ORLEANS	10/6/80	227.2	14.6	6,248
PLAZA REALTY	5,595	ALBERT GINSBURG	12/23/80	4,482.0	80.1	5,603
PRESLEY COS	3,942	NU WEST GROUP	12/16/80	839.3	21.3	11,540
PROP INV COLO	1,621	CAPISTRANO PARTNERS	4/27/81	97.2	6.0	583
PROP INV COLO	1,621	RALPH T MCELVENNY	2/10/81	98.0	6.0	588
PROP INV COLO #	1,621	DELTEC PANAMERICA	4/13/81	179.6	11.1	1,078
PROPERTY CAPITL	2,065	TEXTRON INC	9/22/80	252.6	12.2	6,126
PROPERTY TR AM#	2,390	CARDWELL & RUSSELL	7/9/80	407.0	17.0	4,579
PULTE HOME CORP	5,684	W J PULTE/J GROSFIELD ET	1/26/81	3,581.4	63.0	54,616
REIT OF AMER	1,633	UNICORP FINANCIAL	2/11/80	159.7	9.8	5,989
REPUBLIC MTG	3,607	OPPENHEIMER ET AL	4/8/81	1,500.0	41.6	4,320
RIVIERE REALTY	783	LOYAL AMERICAN/A. WALSH	6/4/80	143.8	18.4	1,150
RYLAND GROUP	3,067	JAMES & WILLIAM RYAN	2/24/81	1,423.2	46.4	21,889
SAN FRAN RE	2,665	SUN LIFE/KAUFMAN & BROAD	6/4/81	360.1	13.5	13,144
SAN FRAN RE Z	2,665	GREIT REALTY/UNICORP FINCL	5/7/81	1,104.0	41.4	40,296
SAUL (BF) RE #	5,972	SAUL CO.	4/13/81	1,636.9	27.4	13,913
SECURITY CAP #	7,417	SMITH BARNEY RE	12/29/80	923.1	12.4	3,231
SECURITY CAPITL	7,417	FEDERATED REINSURANCE	5/18/81	479.7	6.5	1,679
SOUTHMARK PROP	14,974	PHILLIPS/FRIEDMAN	4/6/81	6,404.1	42.8	30,419
STD PACIFIC	3,848	NU WEST GROUP	4/17/81	462.0	12.0	6,413
SUNSTATES CORP	2,016	JERROLD FINE/ROBERT JAFFEE	11/10/80	142.0	7.0	941
SUNSTATES CORP	2,016	MARSHALL COGAN/S. SWID	1/29/81	113.1	5.6	750

MAJOR BLOCK HOLDINGS IN REALTY TRUSTS AND CORPORATIONS

TRUST/CO.	TH.SH. OUT	BUYERS	DATE*	TH.SH. OWNED	% OF TOTAL	MKT VAL (TH. \$)
TERRYDALE RLTY	534	BCG ASSOCIATES	2/25/81	82.1	15.4	800
TIERCO GROUP	2,371	ROBERT GELLERT(WINDCREST)	6/2/80	1,160.0	48.9	6,241
TOWERMARC	1,156	E. MORGENS/B. WATERFALL	4/10/81	327.3	28.3	1,882
TRANSAMER RLY #	3,993	TRANSAMERICA CORP	5/5/81	836.6	21.0	9,830
TRANSCO REALTY	582	M. WEINER/L. GRAY	4/29/81	287.3	49.4	2,155
TRECO INC	2,607	WISCONSIN REIT ET AL	5/26/81	816.0	31.3	1,126
TRECO INC	2,607	WESTCHASE REALTY	12/1/80	60.0	2.3	83
TRECO INC b	3,579	STANFORD PHELPS	12/9/80	927.2	25.9	1,280
TRECO INC b	3,551	WESTCHASE REALTY	12/1/80	943.8	26.6	1,302
TRI-SOUTH MTG b	4,258	DREXEL BURNHAM LAMBERT	3/13/81	858.3	20.2	3,330
TRI-SOUTH MTG b	3,766	MERRILL LYNCH	2/19/81	365.9	9.7	1,420
TRITON GROUP b	61,900	AMERICAN FINANCIAL CORP	1/15/81	10,421.4	16.8	5,836
UMET TRUST #	2,109	PERPETUAL STORAGE	3/3/81	296.7	14.1	1,038
UNITED RLTY INV	3,613	DONALD C. CARTER ET AL	2/24/81	457.1	12.7	6,002
UNITED RLTY INV	3,613	LAWRENCE WEINBERG	12/28/79	593.7	16.4	7,795
US EQUITY & MTG	1,083	MARILYN LOESCH/R LOESCH	12/18/80	173.3	16.0	1,343
US REALTY INV	3,463	BRADBURY DYER	3/24/81	195.1	5.6	3,365
US REALTY INV	3,463	ARTHUR A FEINER FAMILY	3/6/81	200.4	5.8	3,457
US REALTY INV	3,463	SZRL/CENTRAL PARK LTD	3/6/81	811.3	23.4	13,995
VISTA MTG & RLY	1,184	SZRL	4/6/81	203.3	17.2	1,321
VISTA MTG & RLY	1,184	MORGENS WATERFALL	2/17/81	86.2	7.3	560
VYQUEST INC	1,860	GEORGE M JAFFIN	2/9/81	110.8	6.0	554
VYQUEST TRUST	1,860	M. J. WHITMAN & CO.	10/22/80	101.4	5.5	507
WALTER RLTY	1,035	CL ASSETS	9/26/80	52.0	5.0	364
WALTER RLTY #	1,035	JIM WALTER CORP	9/26/80	100.0	9.7	700
WASHINGTON CORP	1,675	WILLIAM DEMAS	5/11/81	246.2	14.7	800
WASHINGTON CORP	1,675	DAVID C BROWN	4/13/81	104.5	6.2	340
WASHINGTON CORP	1,675	JOHN G. TAYLOR	4/7/80	168.0	10.0	546
WELLS FARGO M #	3,981	WELLS FARGO RLTY ADVISORS	4/27/81	191.2	4.8	4,111
WELLS FARGO M&E	3,981	DERANCE INC	2/25/81	269.7	6.8	5,799
WESTERN MTG	1,004	LANDON T. CLAY ET AL	1/25/80	154.3	15.4	637
WESTPORT CO	2,388	DAVID PAUL	4/10/81	1,447.0	60.6	7,959
WESTPORT CO	2,388	LEONARD DALSEMER ET AL	2/23/81	639.5	26.8	3,517
WESTPORT CO	2,388	DELTEC PANAMERICA	4/17/81	317.8	13.3	1,748
WISCONSIN REIT	1,541	DERANCE INC	7/9/80	99.3	6.4	460
WISCONSIN REIT	1,541	TELVEST INC	4/3/81	425.3	27.6	1,969
WRITER CORP	1,527	RALPH SCURFIELD	4/29/81	110.3	7.2	2,813

REPRESENTATIVES OF GROUP CONTROL/MANAGE ENTITY.

Z-REPRESENTATIVES HOLD ONE OR MORE BOARD SEATS.

b-SHARES IN TO WHICH BONDS, WARRANTS, OPTIONS OR PREFERRED SHARES ARE CONVERTIBLE, AND PERCENTAGE OF SHARES THAT WOULD THEN BE OUTSTANDING.

*-DATE OF LAST PROXY, 13-D OR OTHER REPORT, ADJUSTED FOR KNOWN SALES, BUT SUBSEQUENT SALES MAY NOT HAVE BEEN REVEALED.